



Crl.O.P.No. 29016 of 2022

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T.V.THAMILSELVI, J.

The petitioner, who was arrested and remanded to judicial custody on 11.08.2022 for the alleged offence under Sections 420, 120(b) I.P.C. and Sec.3, 5, 21(1), 21(2), 21(3), 23, 25 of Banning of Unregulated Deposit Schemes Act, 2019 (BUS Act) and Section 5 of Tamil Nadu Protection of Interests of Depositors (in Financial Establishments) Act, 1997 (TNPID Act) in Crime No.16 of 2022 on the file of the respondent police, seeks bail.

2. The case of the prosecution is that A1 conducted an investors meet at several places, thereby compelled the investors to invest more money, for which interest at the rate of 10% per month was assured. Believing the same, the defacto complainant alleged that the accused have collected a sum of Rs.6,35,00,000/- from 15 of his relatives and deposited the same in their bank account. While the defacto complainant demanded a return of deposit monies, no response was evinced from the Accused Nos.1 and 2 and the accused 1 to 5 have absconded and their mobile phones were also switched off. Accordingly, the petitioner cheating the defacto



Crl.O.P.No. 29016 of 2022

WEB COPY

complainant, had purchased an Audi car bearing Regn. No.TN-21 B0009 and Hyundai Verna car bearing Regn. N. TN-21 BK-5832 and 3.25 acres of land at Kanchipuram to the value of 27 crores, 5 acres of land at Azhividathanki to the value of Rs.4.5 crores, 1 acre of land at Kanchipuram Palar river to the value of Rs.1 crores, a bungalow at Chinnayan nagar near Kanchipuram collectorate to the value of Rs.10 crores, at Periyar Nagar, near Kanchipuram, Perun Devi Mahal to the value of Rs.12 crores, at Kanchipuram Poonthottam plot in the petitioner's wife name to the value of Rs.15 crores and a play school in the petitioner's wife name. Further, the petitioner had properties in his family member's name, which is worth about Rs.400 crores. Hence, the complaint.

3. The learned counsel for the petitioner submitted that he has not at all committed any offence as alleged by the respondent police and he is no way connected with the offence. He would submit that he has been falsely implicated in this case. He would further submit that the investigation is almost completed and that the petitioner has been suffering incarceration for more than 104 days from 11.08.2022. He would also submit that at earlier occasion, the bail was dismissed and the investigation is still



Crl.O.P.No. 29016 of 2022

WEB COPY pending. But, now charge sheet was filed, so, in view of change of circumstances, he prayed to grant bail to the petitioner.

4. The learned Government Advocate (Crl. Side) appearing for respondent would submit that till now, apart from the petitioner, they have received 42 complaints and they are expecting other complaints from other investors also. So far, totally 19 accused involved in this case and the Directors are still absconding and they were in abroad. He would submit that the investigating agency is taking steps to arrest them and the investigation is at crucial stage. He would also submit that if he is released on bail, he will tamper the witnesses and hamper the investigation. Furthermore, according to the complainant, nearly a sum of Rs.53 crores were collected by giving false promise and though the title deeds of properties were seized, it will not fetch more than Rs.2 crores as per the value and still some of the depositors are approaching the investigation agency and giving complaints. Hence, he vehemently opposed to grant bail to the petitioner.



Crl.O.P.No. 29016 of 2022

WEB COPY

5. Considering the facts and circumstances of the case and the submissions made by both counsel and considering the gravity of offence committed by the petitioner, and also considering the fact that there is possibility of tampering the witnesses and hampering the investigation, as economic offence also caused great injury to the society, this Court is not inclined to grant bail to the petitioner. Accordingly, this Criminal Original Petition is dismissed.

05.12.2022

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WEB COPY



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rpp

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